

Invest

A Weekly e-Publication by SHARE INVESTOR

Data and Investing Ideas

ISSUE
103
08 AUGUST
2024

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Via email, every Friday

WINKING

“ Winking Studios Raises S\$26.5 Million In Net Proceeds To Accelerate Growth Plans ”

Johnny Jan
Executive Chairman and
Chief Executive Officer of
Winking Studios Limited

PLUS

TOP STOCKS OF THE WEEK

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- Value Stocks
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INVESTOR-ONE PORTFOLIO

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INSIDER TRADES

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* Photo credit courtesy of Winking Studio

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CREDITS SHAREINVESTOR

Market at a Glance

Over 4 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)
Prices > Stock Prices > SGX > click Stocks tab

1. mouse over **Ranking** > select **Top Active** > mouse over **Column Layout** > select **Edit Customs** > select **Name** > select **Volume** > select **Last Done Price** > mouse over **Column Layout** > select **Custom**
2. mouse over **Ranking** > select **Top Turnover** > mouse over **Column Layout** > select **Edit Customs** > select **Name** > select **Last Done Price** > select **Value** > mouse over **Column Layout** > select **Custom**
3. mouse over **Ranking** > select **Top Gainers (Over 5 Trading Days)** > mouse over

4. mouse over **Ranking** > select **Top Losers (Over 5 Trading Days)**
5. mouse over **Ranking** > select **Top % Gainers (Over 5 Trading Days)**
6. mouse over **Ranking** > select **Top % Losers (Over 5 Trading Days)**

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
HSI 1600MBePW240927	0.072	53,896.2
Singtel	2.900	51,576.5
HSI 1550MBePW241230	0.099	47,400.0
ThaiBev	0.490	44,950.5
HSI 1780MBeCW240927	0.053	40,826.9
Dyna-Mac	0.560	38,597.8
Genting Sing	0.795	34,553.2
HSI 1660MBePW240829	0.053	30,797.3
Yoma Strategic	0.103	29,670.4
Seatrium Ltd	1.420	26,524.4

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NC22300W 720801	99.031	3.531
XT SingGovBond SG\$	151.160	3.050
Sands 5xShortSG250320	2.970	0.770
Digilife Tech	1.760	0.550
CityDev 5xShortSG241218	2.490	0.480
XT MSINDO US\$	15.400	0.320
Nasdaq 5xShortSG251216	0.670	0.255
SiMSCI 7xShortSG250716	0.680	0.255
BYD 5xShortUB250626	0.815	0.240
Venture 5xShortSG241218	0.795	0.225

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	528.000	-18.220
SPDR DJIA US\$	389.850	-16.220
Nasdaq 7xLongUB250922	6.330	-7.520
GLD US\$	221.500	-4.880
Nasdaq 7xLongSG260226	6.880	-4.240
GLD SG\$	293.700	-4.200
DBS	33.700	-2.860
UOB	29.830	-2.430
Nasdaq 7xLongSG241016	4.010	-2.410
DBS 5xLongUB250530	2.930	-2.210

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	33.700	340,363,236
Singtel	2.900	149,679,009
OCBC Bank	14.090	126,493,325
UOB	29.830	126,357,553
SIA	5.920	55,845,811
YZJ Shipbldg SGD	2.380	50,368,920
CapitalLandInvest	2.500	38,522,732
Seatrium Ltd	1.420	37,870,209
CapLand IntCom T	2.060	37,646,788
Keppel	5.980	35,077,113

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
NKY 3500MBePW240913	0.184	666.67
NKY 3150MBePW240913	0.083	207.41
NKY 3800MBePW240913	0.240	200.00
UOB MB ePW240925	0.047	176.47
DBS MB ePW240925	0.037	146.67
Nasdaq 7xShortUB250922	0.007	133.33
NKY 3600MBePW241213	0.260	120.34
KeppelMBePW240902	0.043	115.00
S&P 5350MBePW241220	0.148	114.49
AP Strategic	0.002	100.00

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
NKY 4200MBeCW240913	0.009	-79.07
DBS MB eCW240925	0.011	-78.43
SIMSCI 325MBeCW240930	0.014	-77.78
UOB MB eCW240925	0.026	-76.58
Sands 5xLongSG250515	0.052	-74.63
SMI Vantage^	0.006	-73.91
DBS MB ePW240909	0.009	-71.88
HSI 19200MBeCW240829	0.002	-66.67
HSI 20400MBeCW240829	0.001	-66.67
DBS MB eCW250113	0.015	-63.41

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MARKET AT A GLANCE

Regional Markets

Over 4 trading days

ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NIKKEI-HG	2.080	1.150	2.460	0.930
NIKKEI-HD	2.000	0.800	2.670	0.500
NIKKEI-HC	1.150	0.790	1.130	0.145
NIKKEI-HF	1.310	0.675	1.010	0.635
NIKKEI-HE	0.770	0.530	1.030	0.240

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
IHS046000824	99.580	-4.620	104.200	97.900
MPI	35.500	-3.160	41.020	25.220
F&N	29.120	-1.680	33.800	24.794
ALLIANZ	20.400	-1.580	23.680	14.980
DLADY	30.500	-1.480	38.720	21.360

HONG KONG (HKD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOS 20 UST (3156)	833.200	42.200	843.600	743.600
YUM CHINA (9987)	264.200	32.800	459.800	225.200
CAM 20 UST (3146)	810.050	31.450	824.400	756.250
ZONQING LTD (1855)	26.400	17.617	26.400	6.507
A BOS RMB MM (3192)	1,137.050	14.700	1,128.000	109.100

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
X TRNIFTY50 (3015)	2,141.000	-111.000	2,252.000	1,700.000
A BOS USD MM-R (83196)	7,576.750	-94.300	7,695.500	7,194.200
TRMSCIKOREA (2848)	568.200	-56.000	660.000	514.400
X TRMSCIUSA (3020)	1,209.500	-39.000	1,292.000	939.800
TRMSCITAIWAN (3036)	475.600	-38.000	554.600	359.100

NYSE (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
FAIR ISAAC CORP	1,654.990	54.990	1,677.010	811.990
BIO RAD LABORATORIES INC	326.780	32.550	387.550	271.000
PUBLIC STORAGE	312.640	16.720	315.260	233.180
KELLANOVA	73.350	15.200	75.400	47.625
AIR PRODUCTS & CHEMICALS INC	278.560	14.710	307.710	212.240

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	633,175.000	-26,035.830	741,971.390	502,000.000
NVR INC	8,309.340	-298.140	8,700.000	5,210.490
METTLER-TOLEDO INTERNATIONAL INC	1,382.470	-138.560	1,546.930	928.495
MARKEL GROUP INC	1,504.030	-134.820	1,670.240	1,295.650
TOPBUILD CORP	395.010	-83.530	495.680	217.080

NASDAQ (USD)

Top Gainers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MERCADOLIBRE INC	1,810.390	141.490	1,825.000	1,141.040
COCA-COLA CONSOLIDATED INC	1,257.500	111.610	1,305.780	614.220
TENX KEANE ACQUISITION	37.500	26.710	46.940	9.540
ALNYLAM PHARMACEUTICALS INC	262.560	25.100	274.930	141.975
TENX KEANE ACQUISITION	34.840	22.510	40.020	10.770

Top Losers

Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BOOKING HOLDINGS INC	3,417.080	-297.930	4,144.320	2,733.040
MICROSTRATEGY	1,369.210	-245.230	1,999.990	307.110
FIRST CITIZENS BANCSHARES INC NRTH	1,901.240	-186.450	2,174.800	1,274.910
LAM RESEARCH CORP	770.170	-151.070	1,130.000	574.420
KLA CORPORATION	716.220	-106.850	896.320	440.150

Learn how to invest using Fundamental Analysis (FA) and our DIY Step-by-Step Guide on each page.

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Data and Investing Ideas

INVESTOR ACADEMY **Price Action Simplified: Your Blueprint To Understand Market Movements**
On pages 11-15

COMPANY SPOTLIGHT: Small Caps, Big Potential: Unveiling The Top Small Cap Stocks To Watch
See more on pages 20-25

HOT PICKS Investment Books
On pages 35-36

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Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity - select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return - select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return - select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share - select (less than) type (30) % for the past select (5) financial year(s)
 7. CAGR of Dividend Per Share - select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
 - > click Save Template as > select Dividend Companies > click Save
 - > click Screen Now (may take a few minutes)
 - > Sort By: Select (Dividend Yield) Select (Desc)
 - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



New Toyo Int Hldgs Ltd. (NO8.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.00%
	10 Days	-0.00	-0.00%
	20 Days	-0.00	-0.00%
Medium Term Return	3 Months	-	+0.04%
	6 Months	0.00	+0.01%
	1 Year	0.00	+0.00%
Long Term Return	2 Years	0.00	+0.00%
	3 Years	0.00	+0.00%
	5 Years	0.00	+0.00%
Annualized Return	Annualized	-	+0.00%



Stamford Tyres Corporation Ltd (S29.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.00%
	10 Days	-	-0.00%
	20 Days	-	-0.00%
Medium Term Return	3 Months	-	+0.00%
	6 Months	-	+0.00%
	1 Year	0.00	+0.00%
Long Term Return	2 Years	0.00	+0.00%
	3 Years	0.00	+0.00%
	5 Years	0.00	+0.00%
Annualized Return	Annualized	-	+0.00%



Thakral Corporation Ltd (AWI.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.00	-0.00%
	10 Days	-	-0.00%
	20 Days	-	-0.00%
Medium Term Return	3 Months	-	+0.00%
	6 Months	0.00	+0.00%
	1 Year	0.00	+0.00%
Long Term Return	2 Years	0.00	+0.00%
	3 Years	0.00	+0.00%
	5 Years	0.00	+0.00%
Annualized Return	Annualized	-	+0.00%

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8 Markets Data

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- ▶ Real-time Data

Power Frame

- ▶ Combining few Dynamic Charts together with intraday information in one frame

Technical Analysis

Fundamental Analysis

Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
- ▶ Insider Trades

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DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

- A. Criteria**
1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
 2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

- B. Conditions (Criteria Filters)**
1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
 4. Quality of Earnings – select (more than) type (1) for the past select (1) financial year(s)
 5. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
 6. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Growth Companies) > click Create

- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Sim Leisure Group Ltd. (URR.SI)

ANALYSIS

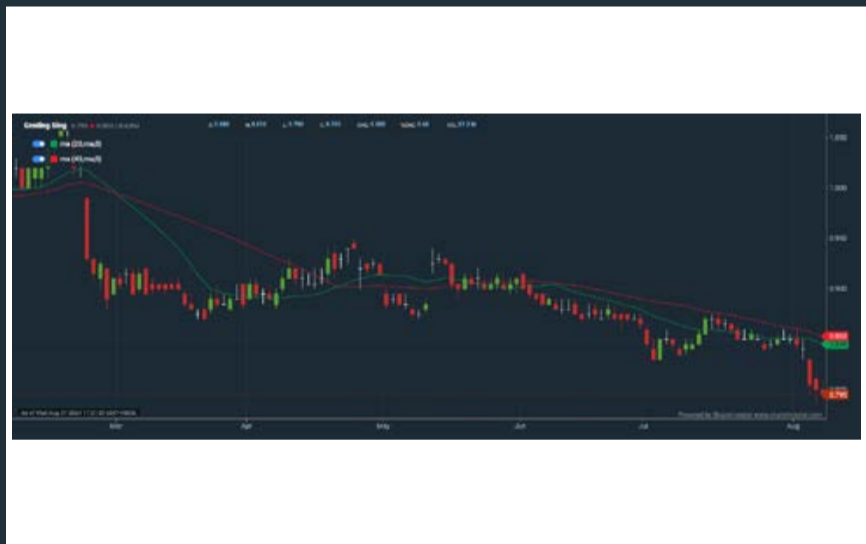


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-4.88%
	10 Days	-0.00	-4.88%
	20 Days	-0.00	-4.88%
Medium Term Return	3 Months	-0.00	-10.00%
	6 Months	0.00	-10.00%
	1 Year	0.00	-10.00%
Long Term Return	2 Years	0.00	-10.00%
	3 Years	0.00	-10.00%
	5 Years	0.00	-10.00%
Annualized Return	Annualized	-	-10.00%



Genting Singapore Limited (G13.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-8.87%
	10 Days	-0.00	-7.00%
	20 Days	-0.00	-8.87%
Medium Term Return	3 Months	-0.00	-10.00%
	6 Months	0.00	-10.00%
	1 Year	0.00	-10.00%
Long Term Return	2 Years	0.00	-10.00%
	3 Years	0.00	-10.00%
	5 Years	0.00	-10.00%
Annualized Return	Annualized	-	-10.00%



Atlantic Navigation Hldg(S)Ltd (5UL.SI)

ANALYSIS

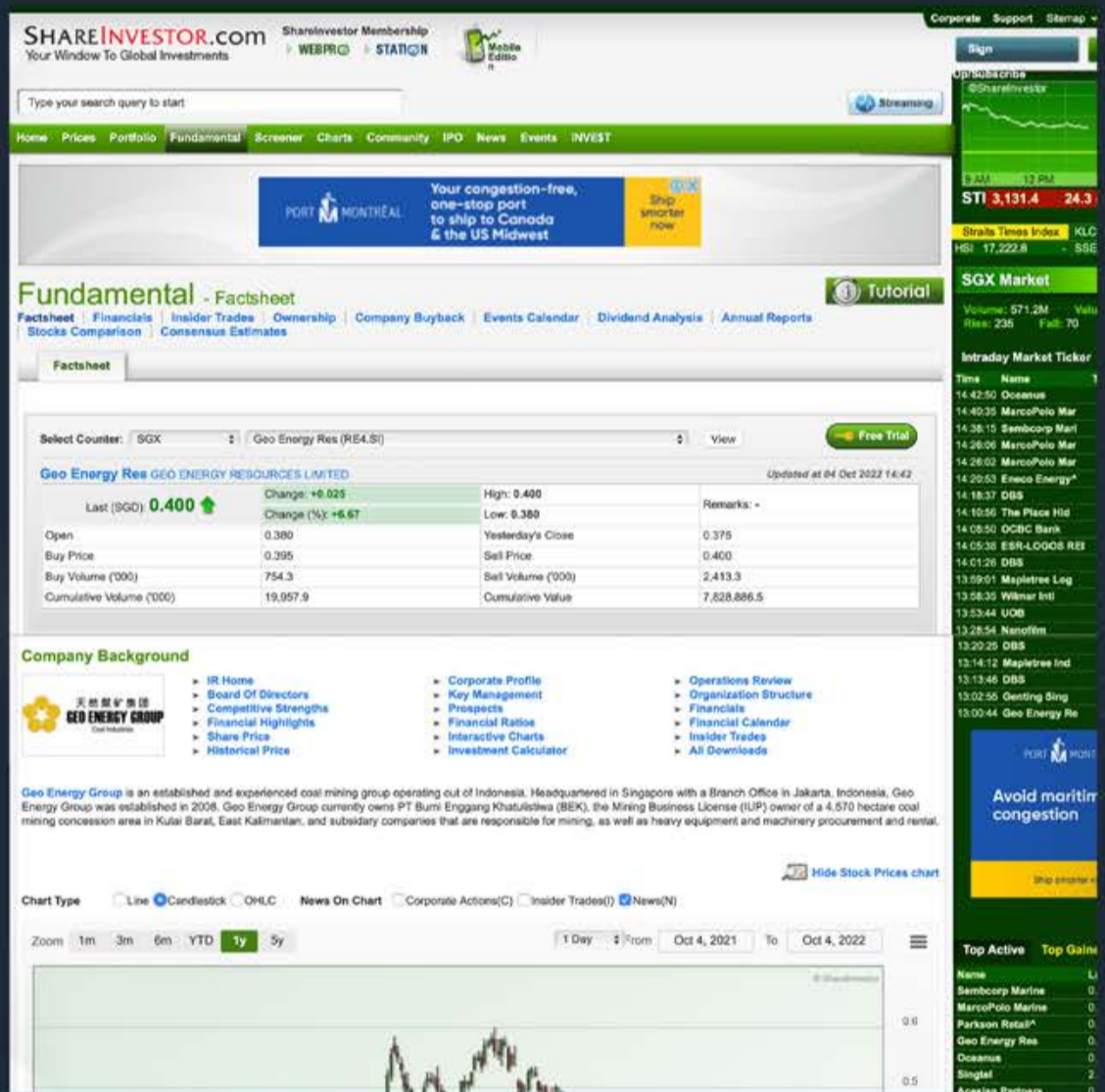


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.00	-4.01%
	10 Days	-0.00	-4.01%
	20 Days	-0.00	-4.01%
Medium Term Return	3 Months	0.00	-4.01%
	6 Months	-0.00	-10.00%
	1 Year	-0.00	-10.00%
Long Term Return	2 Years	-0.00	-10.00%
	3 Years	-0.00	-10.00%
	5 Years	-0.00	-10.00%
Annualized Return	Annualized	-	-10.00%

COMPANY ANALYSIS AT YOUR FINGERTIPS

Click the Analysis buttons to access the Factsheets of any company featured on the Hot Stocks (TA), Momentum-Up (TA), Up-Trending (TA), Dividend (FA), Growth (FA) & Value (FA) Stocks pages.

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Company Background

Candlestick Chart

Current Price

Key Statistics

Peer Comparison

Total Shareholder Returns

Price Movements

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→ **Analysis** ←

DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab



Wee Hur Holdings Ltd. (E3B.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.05	-0.07%
	10 Day	-0.19	-0.8%
	20 Day	-	-
Medium Term Return	3 Months	0.04	+0.1%
	6 Months	0.04	+0.1%
	1 Year	0.05	+0.2%
Long Term Return	2 Years	0.05	+0.2%
	3 Years	0.05	+0.2%
	5 Years	0.03	+0.1%
Annualized Return	Annualized	-	+0.1%



Okp Holdings Limited (5CF.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.03	-0.3%
	10 Day	-0.15	-1.6%
	20 Day	-	-
Medium Term Return	3 Months	0.05	+0.5%
	6 Months	0.10	+1.1%
	1 Year	0.23	+2.3%
Long Term Return	2 Years	0.27	+2.7%
	3 Years	0.24	+2.4%
	5 Years	0.30	+3.0%
Annualized Return	Annualized	-	+2.3%



Acesian Partners Limited (5FW.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	1 Day	-0.04	-0.4%
	10 Day	-0.06	-0.6%
	20 Day	-0.06	-0.6%
Medium Term Return	3 Months	-0.06	-0.6%
	6 Months	-0.07	-0.7%
	1 Year	-0.08	-0.8%
Long Term Return	2 Years	-0.08	-0.8%
	3 Years	-0.02	-0.2%
	5 Years	-0.02	-0.2%
Annualized Return	Annualized	-	+0.0%



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Financial Analysis Statement

- ▶ Profit & Loss
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ More than 20 Financial Ratios
- ▶ Dividend Analysis

Technical Charting

- ▶ C² chart (Customisable & Comprehensive)

Brokers' Call

Intrinsic Value Calculator

FactSheet

- ▶ Key Stock Information
- ▶ Ownership
- ▶ Consensus Estimates
- ▶ Annual Report
- ▶ Historical Price
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What's new on WebPro (Stable Release 12.1.0)

In our effort to keep our platform at the forefront of trading technology, we have added on some new features onto our C2 Chart in WebPro

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- ▶ Moving Average Cross indicator
- ▶ Guppy Multiple Moving Average (GMMA) indicator
- ▶ GoNoGo Trend Signal indicators
- ▶ SignalIQ

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“ Winking Studios Raises S\$26.5 Million in Net Proceeds to Accelerate Growth Plans ”

Investor-One / Wed, Jul 24 at 12:00 PM

Johnny Jan
Executive Chairman and
Chief Executive Officer of
Winking Studios Limited

* Photo credits courtesy of Winking Studio

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C-SUITE



Winking Studios Limited, game art outsourcing and game development company

Winking Studios Limited, a prominent game art outsourcing and game development company in Asia, announced on 9 July 2024 that it has successfully completed the placement of 108.0 million new ordinary shares at S\$0.25 each, raising net proceeds of S\$26.5 million.

The placement attracted significant interest from Winking Studios' existing indirect controlling shareholder, Acer Incorporated, through its subsidiaries Acer Gaming Inc. and Acer SoftCapital Incorporated, as well as from the Company's management team and regional investors from Singapore, Malaysia, and Taiwan.

Executive Chairman and CEO Johnny Jan expressed his gratitude for the continued support from regional investors and emphasised the Company's commitment to growth.

The net proceeds of approximately S\$26.5 million will be allocated towards

“ The funds raised through this placement will primarily support Winking Studios' strategic corporate initiatives, acquisitions, and enhancements of operational capabilities. ”

continued on next page...

C-SUITE

strategic acquisitions, alliances, joint ventures, secondary or dual listings, and expanding the Company's market presence globally. Additionally, Winking Studios plans to enhance its operational capabilities, including developing artificial intelligence tools and improving office infrastructure to maintain high-quality services and art assets.

With the successful completion of this placement, Winking Studios is well-positioned to implement its growth strategies and unlock new value propositions for all stakeholders. The Company remains dedicated to expanding its market share, broadening its customer base, and maintaining its reputation for delivering high-quality digital art assets and game development services.

Winking Studios' continued expansion and innovation efforts underscore its potential for sustained growth and success in the highly competitive game art outsourcing and development industry. PrimePartners Corporate Finance Pte. Ltd. (PPCF) is the continuing sponsor of the Company and acted as placement agent for this capital raising. PPCF was the full sponsor and placement agent for the listing of Winking Studios in November 2023, through an IPO on the Catalist board of the Singapore Exchange that raised net proceeds of approximately S\$5.1 million.

“ This marks a significant milestone for the Company, demonstrating robust confidence from the investment community. ”

Strategic Acquisitions since IPO in November 2023

Winking Studios has completed two strategic acquisitions in 2024. These include the acquisition of On Point Creative Co Ltd, a

C-SUITE

A glimpse into Winking Studios' office space

Taiwan-based design studio, and the business and certain assets of Pixelline Production Sdn Bhd, a Malaysia-based art and animation outsourcing services provider. These acquisitions have expanded Winking Studios' network to nine studios strategically located across Asia.

Positive Financial Performance

For the financial year ended 31 December 2023, Winking Studios' revenue increased 19.5% to US\$29.3 million with gross profit of US\$9.3 million (gross profit margin of 31.9%). The Group's EBITDA increased 44.4% to US\$3.3 million, while Adjusted EBITDA increased 109.2% to US\$5.3 million. For FY2023, the Company has paid out a special cash dividend of 0.5 Singapore cents per share.

Proposed Dual Listing on the AIM market of the London Stock Exchange

In April 2024, Winking Studios announced a Proposed AIM Listing that may provide an additional quoted platform for the securities of the Company to be traded via an established stock exchange in Europe. The Proposed AIM Listing may also enable the Company

continued on next page...

C-SUITE

to gain access to a diversified base of shareholders and investors comprising new institutional and private investors in the United Kingdom and Europe, which in turn may allow the Company greater flexibility to access the capital markets in these regions to conduct fund raising and other strategic investment exercises (such as potential merger and acquisition opportunities should they arise from time to time).

With a wider and more diversified shareholder base, the Company also hopes to improve the trading liquidity of its securities on its trading platforms. The Company further believes that the Proposed AIM Listing presents an excellent opportunity to increase the market visibility and profile of the Group globally and to enhance the Company's corporate branding and reputation, in particular, with existing and new clients in the regional and global gaming industries in which the Group operates.



Winking Studios' commitment to investing in AI development and office infrastructure ensures the continued excellence of their services and artistic assets

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C-SUITE

Winking Studios is one of Asia's largest game art outsourcing studios and an established game development company. With over 26 years of experience, the Group's three business segments include the Art Outsourcing Segment, which is its largest segment and involves the creation and development of digital art assets including 2D concept art, 3D modelling, 2D animation, 3D animation and visual effects, such as environment design and game character design.

Its two other complementary business segments are the Game Development Segment, where the Group provides game development services, including programming, development, design and script writing of games; and the Global Publishing and Other Services Segment, which involves the release of games products produced by the Group as well as third party game developers on global game platforms, including PlayStation, Switch and Steam, and the sale of the Group's in-house developed video games and peripheral gaming products.

Headquartered in Singapore, the Group has nine studios across Nanjing, Shanghai, Suzhou, Taipei and Kuala Lumpur with over 800 highly skilled employees serving a global customer base. It is majority owned by Acer Gaming Inc., a subsidiary of Acer Incorporated, which has an extensive network of relationships in the game development and art outsourcing industries, as well as an in-depth understanding of the game industry in Asia 

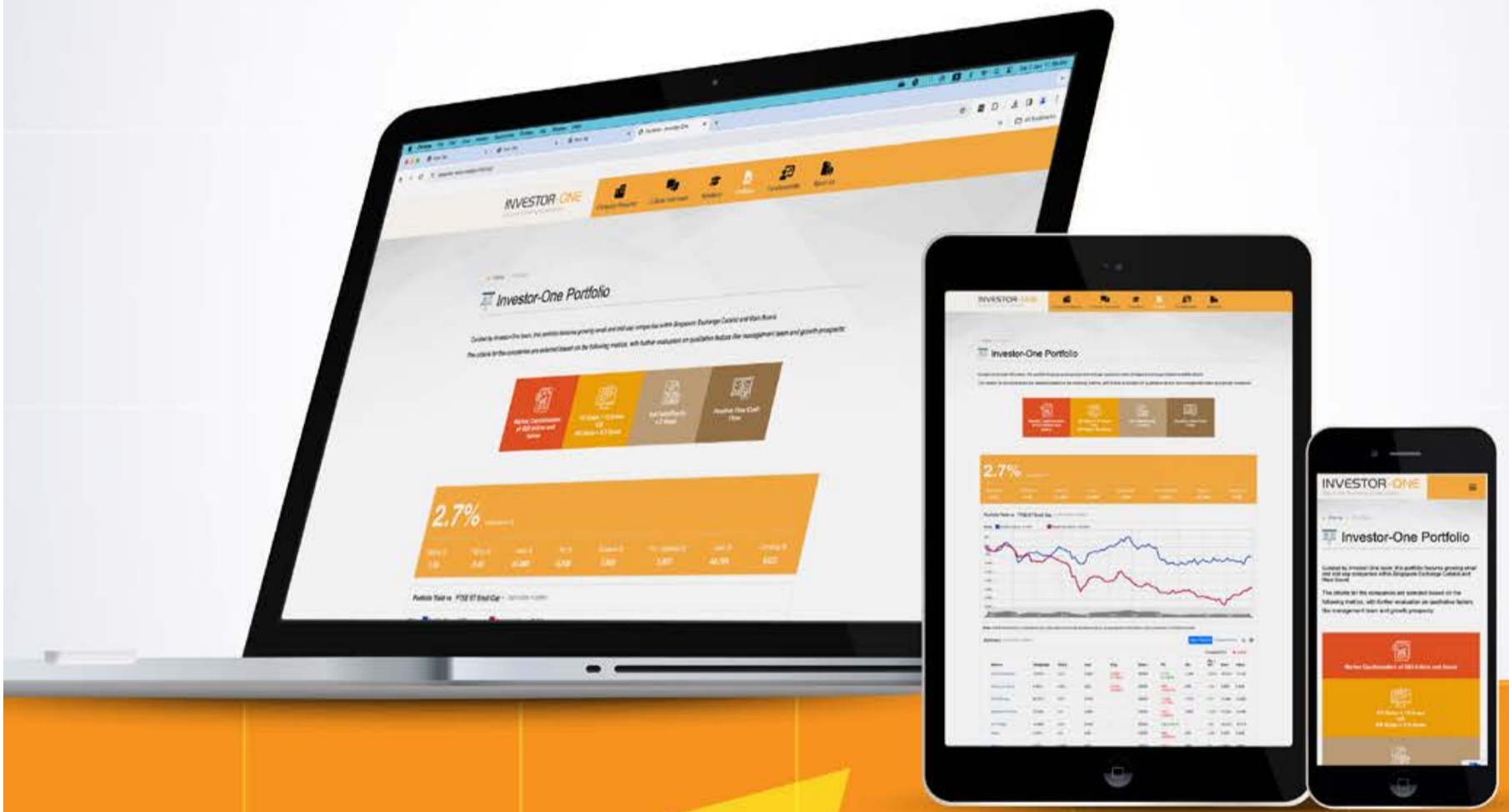
Mr Johnny Jan, Executive Chairman and Chief Executive Officer of Winking Studios Limited



INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalist.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



ENTER PORTFOLIO 

Investor-One Portfolio

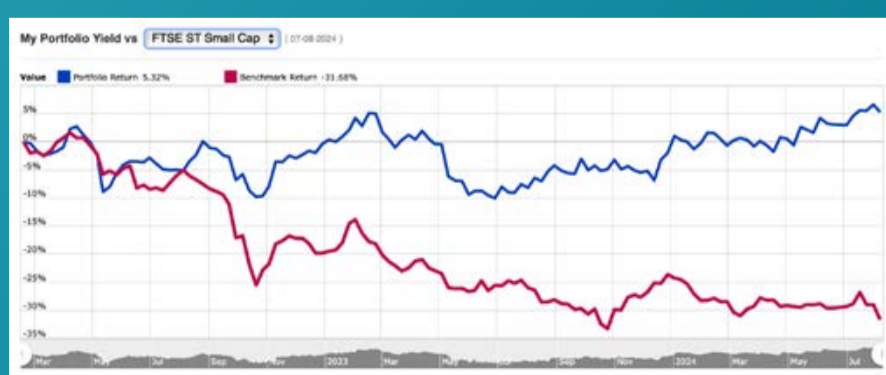
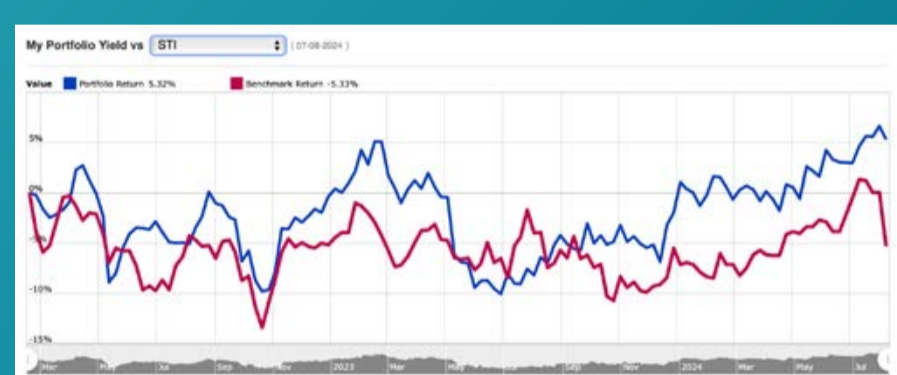
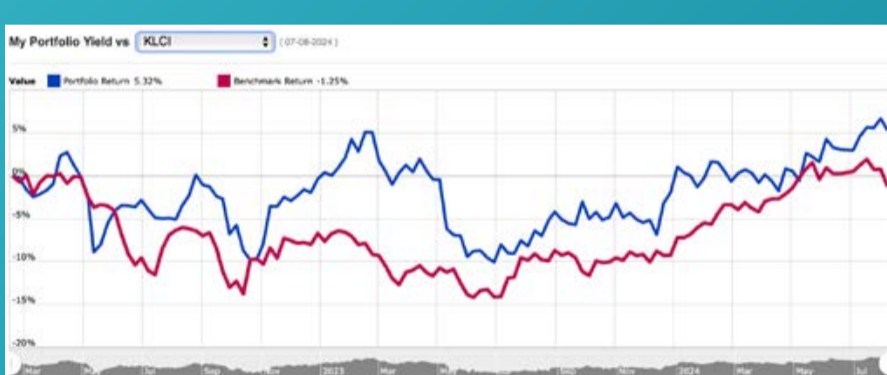
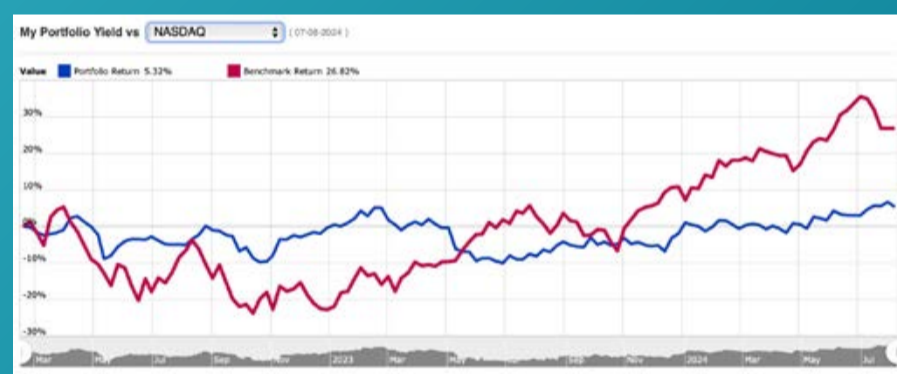
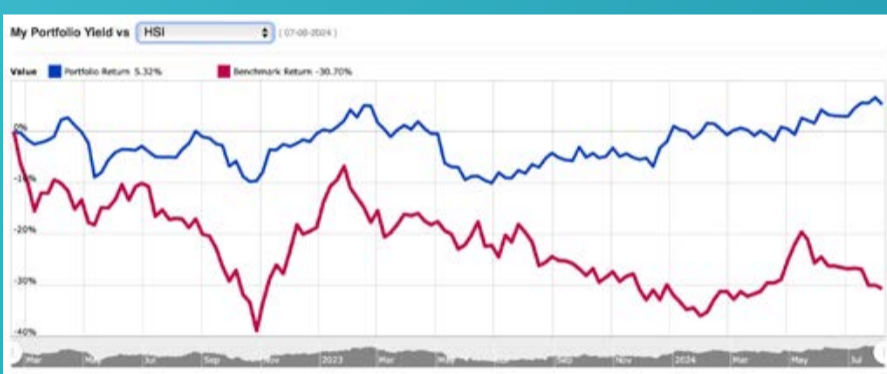
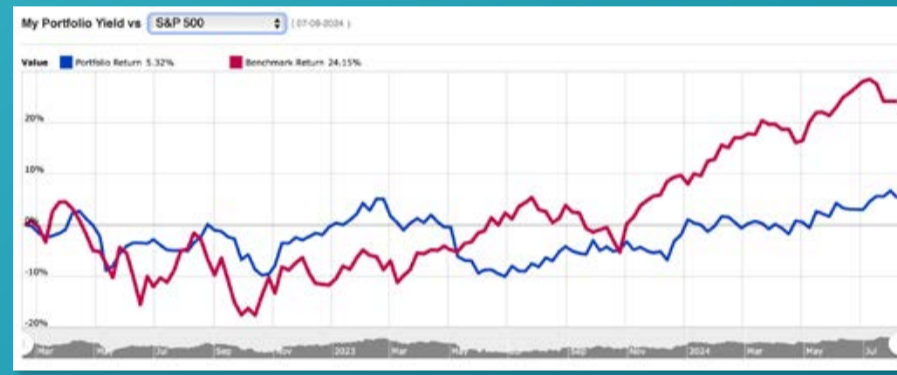
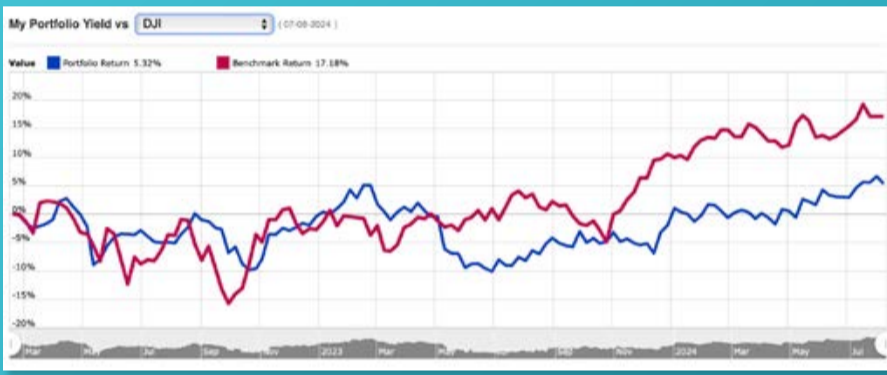
Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:

 <p>Market Capitalisation of S\$3 billion and below</p>	 <p>PE Ratio < 15 times OR PB Ratio < 0.5 times</p>
 <p>Net Debt/Equity < 2 times</p>	 <p>Positive Free Cash Flow</p>

11.5% Total Return

ROI(%)	YTD(%)	Value	P/L	Dividend	P/L + Dividend	Cash	Currency
11.47	8.10	93,935	744	10,726	11,470	17,535	SGD



Note: The Portfolio Return indicated in the chart does not include dividend income, as opposed to Total Return that is inclusive of Dividend Income.

continued on next page...

INVESTOR-ONE

Discover Growing Companies

Summary (07-08-2024)

Open Positions

Unrealized P/L ↑ 4,744

Name	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	33.53%	0.4	0.63	0.01 (1.61%)	50000	11,500 (57.50%)	750	12,250	20,000	31,500
Geo Energy Res	9.80%	0.31	0.285	0.005 (1.79%)	32300	-808 (-8.06%)	2,003	1,195	10,013	9,206
Hock Lian Seng	6.49%	0.29	0.305	0.015 (5.17%)	20000	300 (5.17%)	750	1,050	5,800	6,100
Hyphens Pharma	14.90%	0.3	0.28	0.005 (1.82%)	50000	-1,000 (-6.67%)	3,120	2,120	15,000	14,000
JEP Hldgs	11.00%	0.31	0.32	-	32300	323 (3.23%)	-	323	10,013	10,336
Kimly	3.30%	0.4	0.31	-	10000	-900 (-22.50%)	436	-464	4,000	3,100
Nordic	2.98%	0.395	0.28	-0.005 (-1.75%)	10000	-1,150 (-29.11%)	442	-708	3,950	2,800
+ UtdHampshReitUSD	17.98%	0.681	0.425	-	30000	-3,521 (-17.25%)	851	-2,670	20,415	16,894

Summary (07-08-2024)

Closed Positions

Realized Profit ↓ -4,000

Name	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
HRnetGroup	0.77	0.715	20000	-	-1,100	674	14,300
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

Transaction (07-08-2024)

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date	Notes
Sell	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
Buy	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
Buy	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
Buy	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
Sell	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
Sell	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
Buy	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
Buy	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
Buy	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
Buy	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
Buy	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
Buy	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
Buy	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
Buy	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
Cash	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

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INVESTOR-ONE

Discover Growing Companies

Dividend (07-08-2024)

YTD	TRAILING 12 MONTHS	2023	2022
SGD 2860.49	SGD 5425.29	SGD 5405.90	SGD 2459.20

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Kimly	26 Jun 2024	15 Jul 2024	SGD 0.0100	0.0100	100
Geo Energy Res	22 May 2024	31 May 2024	SGD 0.0020	0.0020	64.60
Geo Energy Res	08 May 2024	17 May 2024	SGD 0.0060	0.0060	193.80
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
Hyphens Pharma	07 May 2024	24 May 2024	SGD 0.0086	0.0086	430
Nordic	07 May 2024	17 May 2024	SGD 0.0059	0.0059	58.80
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0109	326.20
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0175	525.10
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400

This portfolio is managed by Investor-One research team, under ShareInvestor.

Disclaimer:

1. The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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COMPANY SPOTLIGHT 

Savoring Singapore's F&B Stocks: A Guide for Investors

Investor-One / Fri, Jul 26 at 8:00 PM



Singapore's food and beverage (F&B) industry is a thriving sector, reflecting the city's vibrant culture and culinary diversity.

For investors, this sector offers a unique blend of stability and growth potential, particularly in the small to mid-cap space.

This article delves into the exciting opportunities within Singapore's F&B stocks, highlighting key companies, their financial performance, and growth prospects.

Investing in Flavor: Key Considerations

Before diving into the buffet, here are some key considerations to remember:

continued on next page...

continued... [Savoring Singapore's F&B Stocks: A Guide for Investors]

- **Growth Potential:** Look for companies with a clear path for expansion, both domestically and internationally. Perhaps they're franchising their concept, entering new markets, or developing new product lines. Remember, even the most delicious dish gets boring after a while – a company needs to show it can innovate and adapt.
- **Brand Power:** Strong brands resonate with consumers and create customer loyalty. Think about the brands that make you crave their products – those are the ones with staying power. As investment guru Peter Lynch famously said, "Invest in what you know."
- **Financial Performance:** Don't get swept away by the aroma of success – analyze the company's financial health. Look at profitability, debt levels, and cash flow to get a complete picture of their financial performance.

Taking a Bite: Singaporean F&B Stocks

Let's get down to specifics and explore some interesting Singaporean F&B stocks:

1. Jumbo Group Ltd.

Jumbo Group Ltd. is a well-known name in Singapore's F&B scene, famous for its signature chili crab and seafood dishes. With a portfolio of over 20 outlets across Asia, Jumbo has built a strong brand presence, appealing to both locals and tourists.



continued on next page...

continued... [Savoring Singapore's F&B Stocks: A Guide for Investors]

Jumbo has shown a remarkable rebound after the Covid pandemic with higher footfall and people resuming their 'networking' with families and friends.

Revenue surged almost 200% from S\$97 million in FY2020 to S\$178 million in FY2023 while net losses of S\$8.1 million changed tune to a profit of S\$14.2 million during the same period.

Jumbo's growth strategy includes expanding its restaurant network both locally and internationally.



JUMBO Seafood outlet at Nanjing IFC

According to their [press release](#), Jumbo Group's first Nanjing outlet opened on February 3rd, 2024, occupying a spacious 668 sqm within the prestigious Nanjing IFC mall. This prime location offers easy access via metro lines and sits within a vibrant complex featuring shopping, entertainment, and leisure options. Diners can enjoy Jumbo Seafood's signature dishes in a luxurious and convenient setting.

Jumbo Group also partnered with a franchisee to open a JUMBO Seafood and an Ng Ah Sio Bak Kut Teh outlet in Sanya, Hainan. Located within the lively Summer Station Plaza, these mark the

continued on next page...

continued... [Savoring Singapore's F&B Stocks: A Guide for Investors]

group's first foray into the tropical destination. The plaza is a central hub offering a mix of shops, restaurants, and easy access to public transportation. This convenient location allows guests to savor Jumbo's and NASBKT's delicious food amidst the bustling city life and beautiful surroundings.

The company is also investing in digital initiatives, such as e-commerce platforms and loyalty programs, to enhance customer engagement and drive sales.

2. ABR Holdings Ltd.

ABR Holdings is a diversified food and beverage company in Singapore, known for its array of well-established brands and restaurant concepts. The company's portfolio includes popular brands such as Swensen's, Gloria Jean's Coffees, and Yogen Fruz, operating across Singapore and the region.



ABR Holdings' financial performance is pretty similar with Jumbo Group, rebounding from FY2021 after the pandemic. That said, net profits have not really improved in line as the firm still grapples with a paltry net profit margin of 3% in FY2023.

Top Shareholders

Rank	Name	No. of Shares	%	Shares Worth(SGD)
1	ANG YEE LIM	104,926,201	52.2032	46,167,528
2	Kechapi Pte Ltd.	56,925,858	28.3219	25,047,377
3	SO TAI LAI	3,630,300	1.8062	1,597,332
4	YAP BOH SIM	2,310,000	1.1493	1,016,400
5	ANG LIAN SENG	2,300,000	1.1443	1,012,000
6	YIT TENG YUET	1,435,000	0.7139	631,400
7	ONG KHENG HO	495,000	0.2463	217,800
8	ONG KOK FOO	350,000	0.1741	154,000
9	LIM CHENG AUN	305,000	0.1517	134,200
10	CHUA TIANG CHOON	300,000	0.1493	132,000

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continued... [Savoring Singapore's F&B Stocks: A Guide for Investors]

We can also see that the top 2 shareholders own a combined 80% of the company, namely CEO Mr Ang Yee Lim and Kechapi Pte Ltd where the Executive Chairman Mr. Keith Chua has an interest in.

As for its growth prospects, we can take a page from its annual report 2023 business review where CEO Mr. Ang commented (summarized):

“ABR Holdings’ F&B segment launched exciting new concepts like Swensen's Ice Cream "Nuggets" and brands like MoreBatter and Restaurant Fiz, all well-received by customers. It is also focused on diversifying revenue through food delivery and innovative bundles, positioning us for post-pandemic success. Despite rising costs, innovation and customer satisfaction remain our top priorities.

The property segment marks a decade of success where Baywind Residences, a joint venture development of 24 apartments, is on track for completion in Q4 2025. Remarkably, all units are sold despite regulatory changes, solidifying property as a key pillar alongside F&B.”

In other words, ABR Holdings is diversifying into property development in conjunction with their noteworthy Swensens outlets’ expansion.

3. Japan Foods

Japan Foods Holding Ltd. operates a diverse portfolio of Japanese restaurant brands in Singapore and have pivoted towards Halal-Concept brands recently.

Known for its quality Japanese cuisine, the company runs several popular brands, including Ajisen Ramen, Menya Musashi, and Osaka Ohsho, with around 79 outlets.

continued on next page...

continued... [Savoring Singapore's F&B Stocks: A Guide for Investors]

New Halal-Concept Brands in FY2024

五代目
GODAIME



- Halal-style maze soba – a type of dry ramen topped with a signature sauce mixed with vegetables and chicken or beef

MILAN SHOKUDO
ミラノ食堂
ミラノ亭
MILAN Tei



- Japanese-Italian fusion concept which features hand-made pasta, pizza, doria and grill items
- Opened brand extension "Milan Tei" in Vivocity in November 2023

BBQソウル食堂
BBQ SEOUL SHOKUDO 서울



- First Korean cuisine concept featuring tabletop BBQ accompanied by Korean side dishes

Japan Foods has announced an uptick in its financial performance for the fiscal year ended 31 March 2024.

In a year-over-year comparison, the Group's revenue climbed by 10.0% to S\$86.4 million in FY2024. This increase is primarily attributed to the Group's aggressive expansion, which saw its restaurant count grow from 65 to 79 within the fiscal year.

A notable contributor to this growth has been the expansion of its Halal-certified restaurant segment, which saw an increase from 26 to 39 establishments.

However, despite the robust revenue growth, Japan Foods reported a net loss of S\$0.5 million for FY2024, a stark contrast to the S\$4.1 million net profit observed in FY2023.

The loss is largely due to a 17.7% year-over-year surge in selling and distribution expenses, which includes heightened costs for manpower, utilities, and depreciation of plant, equipment, and right-of-use assets.

Additionally, the Group faced financial setbacks due to the write-off

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continued... [Savoring Singapore's F&B Stocks: A Guide for Investors]

of renovation expenses linked to outlet rebranding, impairment losses from underperforming stores, and an impairment loss on a loan to a joint venture, following the discontinuation of the "Siam Smith" restaurant brand in Tokyo.

Mr Takahashi Kenichi, Executive Chairman and CEO of Japan Foods, commented on the recent results:

"The significant expansion of our network in FY2024 was partly because there were opportunities to secure some good locations and we had assessed these taking into consideration expiring leases that we do not intend to renew because of low customer traffic."

"Looking ahead, network expansion is likely to be at a more measured pace as we shift our focus to improving profitability by driving the performance of individual restaurants, while exercising financial prudence to manage our expenses. While we rejuvenate existing brands, we will also continue to innovate and whet the appetite of diners by delivering new offerings with refreshing ideas and concepts."

All in all, Japan Foods is poised for continued revenue growth thanks to their substantial network and brand expansion. The thriving Halal segment further strengthens their position as a market leader but investors should be aware of intense industry competition, the persistent manpower crunch and high raw material and operational costs arising from inflationary pressures.

Conclusion

Investing in Singapore's F&B stocks offers a unique blend of stability and dividend growth potential.

As with any investment, it's essential to conduct thorough due diligence in order to savor the opportunities within Singapore's vibrant F&B sector.

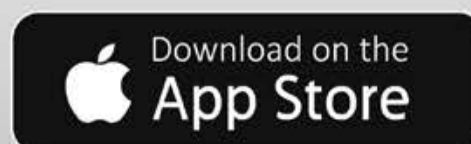
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COMPANY SPOTLIGHT 

Analyst Alert: Recommendation and Consensus On Mapletree Industrial Trust, ParkwayLife REIT and MORE!

Investor-One / Thu, Aug 1 at 8:00 PM



Lim&Tan: CapitaLand Ascott Trust

Current Price: **S\$0.90** (as of 26 July 2024)

Target Price: **S\$1.21**

Recommendation: **ACCUMULATE** (Maintained)

Up/downside: **+34%**

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.101	Consensus Rating 1.43	Number of Ratings 7
		Upside +0.201	Upside (%) +22.38

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On Mapletree Industrial Trust, ParkwayLife REIT and MORE!]

CapitaLand Ascott Trust (CLAS) reported a 12% increase in 1H 2024 gross profit, reaching S\$172.9 million, and an 11% rise in revenue to S\$386.4 million, driven by strong lodging demand. Revenue per available unit (REVPAU) for 1H 2024 grew 5% year-on-year to S\$145, with a quarterly increase to S\$155 in 2Q 2024, exceeding pre-pandemic levels. Key markets like Japan and the USA led this growth.

Trading at \$0.90, CLAS has a market capitalization of \$3.4 billion, a price-to-book ratio of 0.8x, and a forward yield of 5.6%. With a consensus target price of \$1.21, there is a potential one-year return of 34%. We maintain an "Accumulate" rating, anticipating benefits from lower interest rates and the global tourism recovery.

OCBC: [Mapletree Industrial Trust](#)

Current Price: **S\$2.27** (as of 29 July 2024)

Target Price: **S\$2.78**

Recommendation: **BUY** (Maintained)

Up/downside: **+22.5%**

Consensus Recommendation Overweight	Mean Target Price (SGD) 2.500	Consensus Rating 1.36	Number of Ratings 14
		Upside +0.190	Upside (%) +8.24

Performance Highlights:

- 1QFY25 DPU rose 1.2% YoY to 3.43 Singapore cents.
- Achieved 9.2% rental reversions for renewal leases in Singapore with a 91.9% occupancy rate.
- Aggregate leverage ratio increased to 39.1%, with 82.1% of debt hedged.

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continued... [Analyst Alert: Recommendation and Consensus On Mapletree Industrial Trust, ParkwayLife REIT and MORE!]

MINT boasts a robust portfolio of industrial assets, including data centres, Hi-Tech buildings, and business parks in Singapore, along with expanding its data centre footprint in the US, Canada, and Japan. This positions MINT well in the growing digitalisation and data outsourcing trends.

Despite macroeconomic uncertainties, MINT's strong financials, quality management, and focus on data centres and Hi-Tech assets enhance its resilience.

CGS CIMB: [Parkway Life REIT](#)

Current Price: S\$3.62 (as of 30 July 2024)

Target Price: S\$4.50

Recommendation: **ADD** (no change)

Up/downside: +24.2%

Consensus Recommendation Overweight	Mean Target Price (SGD) 4.567	Consensus Rating 1.25	Number of Ratings 4
		Upside +0.937	Upside (%) +25.80

Parkway Life REIT: Stable Outlook with Growth Opportunities

- **1H24 Performance:** DPU of 7.54 Scts, aligning with FY24F forecast. Revenue decreased 2.7% to S\$72.4m due to a weaker yen, offset by forex gains.
- **Singapore Operations:** Revenue/NPI of S\$50.8m/S\$49m, stable year-on-year due to rental adjustments.
- **Japan Operations:** Revenue/NPI dropped 8.4%/8.1% to S\$21.3m/S\$19.3m, impacted by yen depreciation but mitigated by S\$4.7m forex gain.

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continued... [Analyst Alert: Recommendation and Consensus On Mapletree Industrial Trust, ParkwayLife REIT and MORE!]

- **Financial Health:** Gearing at 35.3%, ICR at 10.6x, 90% of interest rate exposure hedged. No long-term debt refinancing needed until Mar 2025.
- **Outlook:** DPU estimates unchanged, TP maintained at S\$4.50. Stability backed by rent escalation features. Potential growth from accretive acquisitions and asset enhancements.

CGS CIMB: [Keppel REIT](#)

Current Price: S\$0.885 (as of 31 July 2024)

Target Price: S\$1.15

Recommendation: **ADD** (no change)

Up/downside: +13.1%

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.006	Consensus Rating 1.46	Number of Ratings 13
		Upside +0.131	Upside (%) +15.01

Keppel REIT: 1H24 Performance Summary

- **DPU and Revenue:** 1H24 DPU was 2.4 Scts, meeting 47.1% of FY24F forecast. Revenue rose by 8.9% YoY to S\$125.1m, driven by higher occupancy.
- **Occupancy:** Portfolio occupancy improved to 97%, with significant take-up in Australia and South Korea properties.
- **Financial Performance:** Despite higher revenue, distributable income fell 1.9% YoY due to increased interest expenses. Portfolio value grew by 3.3% YoY to S\$9.55bn.
- **Rental Reversion and Leasing:** 1H24 rental reversion averaged

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continued... [Analyst Alert: Recommendation and Consensus On Mapletree Industrial Trust, ParkwayLife REIT and MORE!]

+9.3%, with Singapore at +7.2%. Approximately 546.3k sq ft of space leased in 1H24, mainly to banking, insurance, TMT, legal, and consultancy sectors.

- **Gearing and Debt Management:** Gearing rose to 41.3% after acquiring 255 George St. Interest cost averaged 3.31%, with 74% of debt on fixed rates.
- **Outlook:** FY24-26F DPU estimates remain unchanged, with a DDM-based TP of S\$1.15. Potential growth from new acquisitions and office space demand recovery, but risks include potential vacancy and hybrid work environment impacts.

UOB KayHian: Mapletree Pan Asia Commercial Trust

Current Price: S\$1.29 (as of 1 Aug 2024)

Target Price: S\$1.68

Recommendation: Buy (Maintained)

Up/downside: +30.2%

Consensus Recommendation Overweight	Mean Target Price (SGD) 1.484	Consensus Rating 1.46	Number of Ratings 13
		Upside +0.194	Upside (%) +15.01

Key Highlights:

- **VivoCity:** Rental reversion up 19.9%, AEs in progress.
- **Other Singapore Properties:** Rental reversion up 10.2% at mTower and Bank of America HarbourFront.
- **Overall Performance:** DPU 2.09 S cents (-4.1% yoy), NPI stable at S\$179.4m, occupancy at 94.0%.

continued on next page...

continued... [Analyst Alert: Recommendation and Consensus On Mapletree Industrial Trust, ParkwayLife REIT and MORE!]

- **Hong Kong (Festival Walk):** NPI up 2.7%, occupancy 99.6%, improved rental reversion at -5.0%.
- **Japan:** NPI down 17.9%, rental reversion -12.7%, occupancy at 94.2%.

Financials:

- **Deleveraging:** Mapletree Anson divestment lowers leverage to 37.6%.
- **Debt:** Interest coverage 2.8x, average cost of debt 3.54%.
- **Yield:** FY26 distribution yield 6.7%, P/NAV 0.73x.

Strategic Plans:

- **AEIs:** VivoCity upgrades, potential Festival Walk reconfiguration.
- **Future Focus:** Expanding in Singapore and Japan.

MPACT shows resilience with strategic upgrades and deleveraging, aiming for steady growth.

Disclaimer: *This article is for informational purposes only and not intended as investment advice.*

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TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification *)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^e
06 Aug 2024 (06 Aug 2024)	SATS	Vinita Bali [Dir/CEO]	S/U	12		12	3.211	3.060	29		29	0.002
06 Aug 2024 (06 Aug 2024)	SATS	Pier Luigi Sigismondi [Dir/CEO]	S/U	5		5	3.211	3.060	5		5	0.000
06 Aug 2024 (06 Aug 2024)	SATS	Mak Swee Wah [Dir/CEO]	S/U	5		5	3.211	3.060	27		27	0.002
06 Aug 2024 (06 Aug 2024)	SATS	Tan Soon Neo Jessica [Dir/CEO]	S/U	12		12	3.211	3.060	64		64	0.004
06 Aug 2024 (06 Aug 2024)	SATS	Deborah Tan Yang Sock [Dir/CEO]	S/U	12		12	3.211	3.060	41		41	0.003
06 Aug 2024 (06 Aug 2024)	SATS	Chan Lai Fung [Dir/CEO]	S/U	1		1	3.211	3.060	1		1	0.000
06 Aug 2024 (06 Aug 2024)	SATS	Chia Kim Huat [Dir/CEO]	S/U	10		10	3.211	3.060	62		62	0.004
06 Aug 2024 (06 Aug 2024)	SATS	Eng Aik Meng [Dir/CEO]	S/U	8		8	3.211	3.060	8	20	28	0.002
06 Aug 2024 (06 Aug 2024)	SATS	Achal Agarwal [Dir/CEO]	S/U	11		11	3.211	3.060	103		103	0.007
30 Jul 2024 (06 Aug 2024)	CapLand China T	Temasek Holdings (Private) Limited ("Temasek") [SSH]	S/U		-1,649	-1,649		0.685		543,912	543,912	31.910
05 Aug 2024 (06 Aug 2024)	V2Y Corp	Chia Ying Hui Jonathan [SSH]	R/O/W		71,374	71,374		0.019		71,374	71,374	18.410
06 Aug 2024 (06 Aug 2024)	AIMS APAC Reit	AIMS APAC REIT MANAGEMENT LIMITED [Tm/Rp]	S/U	983		983	1.252	1.270	23,963		23,963	2.950
06 Aug 2024 (06 Aug 2024)	AIMS APAC Reit	AIMS APAC CAPITAL HOLDINGS LIMITED [SSH]	S/U		983	983		1.270	41,731	23,963	65,693	8.090
06 Aug 2024 (06 Aug 2024)	AIMS APAC Reit	GEORGE WANG [Dir/CEO]	S/U		983	983		1.270		90,574	90,574	11.160
06 Aug 2024 (06 Aug 2024)	Beng Kuang*	Yong Jiunn Run [Dir/CEO]	S/U	200		200	0.210		10,150		10,150	5.100
05 Aug 2024 (06 Aug 2024)	Raffles Medical	LOO CHOON YONG [Dir/CEO]	S/U	800		800	0.908	0.910	239,665	783,835	1,023,500	55.106
02 Aug 2024 (06 Aug 2024)	First Reit	Admiralty Station Management Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	V-Nee Yeh [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Kin Chan [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Argyle Street Management Holdings Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Argyle Street Management Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	OUE Realty Pte. Ltd. [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Hennessy Holdings Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Hongkong Chinese Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	HKC Property Investment Holdings Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Lippo ASM Asia Property Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Fortune Crane Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
02 Aug 2024 (06 Aug 2024)	First Reit	Golden Concord Asia Limited [SSH]	S/U		4,403	4,403		0.255		941,919	941,919	45.060
01 Aug 2024 (06 Aug 2024)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	-1,457		-1,457		1.850	990,813		990,813	11.250
02 Aug 2024 (06 Aug 2024)	Boustead	Abigail P. Johnson [SSH]	S/U		115	115		1.010		42,983	42,983	9.000

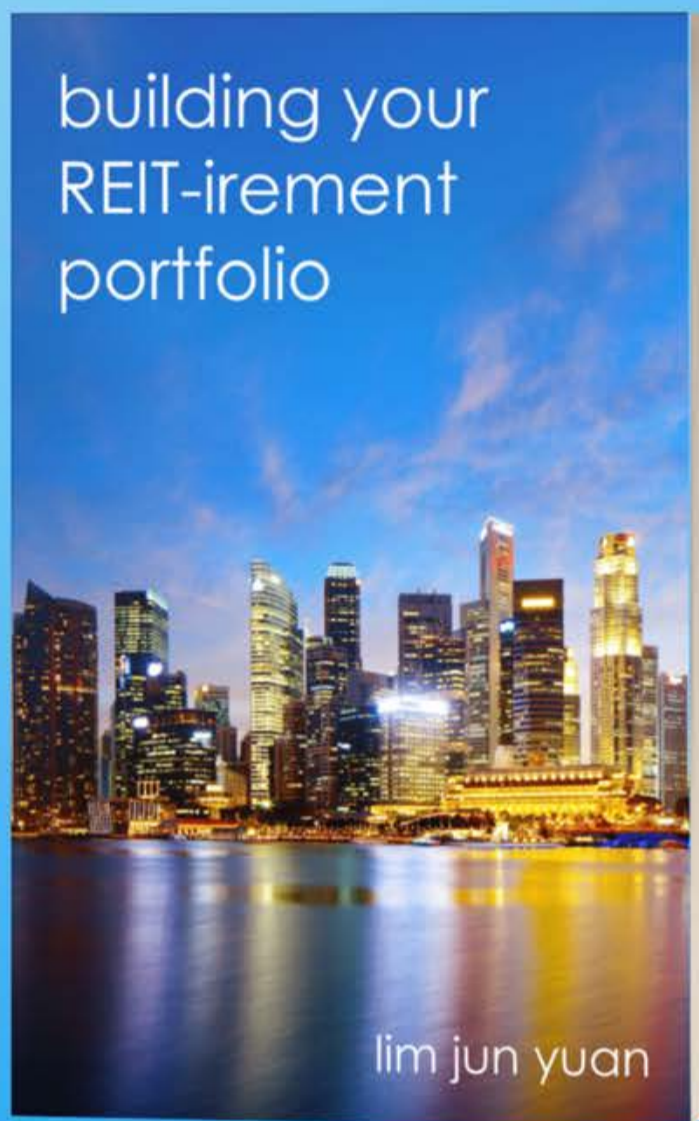
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INVESTMENT BOOKS

BUILDING YOUR REIT-IREMENT PORTFOLIO

INVESTMENT BOOKS



Lim Jun Yuan

Full Time Investor & Founder of
The Singaporean Investor Blog

[Click for more of Jun Yuan's bio](#)

Jun Yuan's insights, strategies, and advice have helped many on their investing journey. The road to retirement can be challenging, but it doesn't have to be. This book is your roadmap to financial security in retirement. Learn how to build a robust REIT portfolio that will provide you with a cushion during your retirement years, so you can finally bid farewell to financial worries.

Definitely a must-read for investors looking to build a passive income flow!

Especially in a Singapore context, REITs is one of the many way to build up your recurring income as a means for retirement. In his book, Jun Yuan gives a very thorough views on REITs. From the basic concepts and understandings of REITs, to the valuing / monitoring / investing aspects of REITs, Jun Yuan has not only provide the simple ABCs (what), but also the application (how) to provide some action-able considerations.

Personally, I also like the "bonus chapters" that help to address some FAQs, and provide an overview of the various REITs that are listed on SGX.

Highly recommended to those who want to kick-start his or her journey in building up a REIT-irement portfolio.

- Dan Chang C S, Trading Representative, PhillipCapital

I am specially honoured to help Jun Yuan with this review as he is definitely more savvy in REITs investing than me.

At first glance, the book provides a comprehensive and well-structured framework to share on various aspects of REIT investing, guiding readers throughout the whole process of buying and monitoring REITs.

Upon further reading, I am amazed of the value offered in this book such as the 9-point criteria checklist, practical case studies and 4 potential red flags we should take note of.

- James Yeo, Founder @ InvestKaki.com

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IR Announcements



CapitaLand Ascendas REIT: Delivers DPU Of 7.524 Singapore cents For 1H 2024.

1H 2024 net property income grew 3.9% year-on-year to S\$528.4 million, underpinned by contributions from acquisitions and newly completed properties in FY2023. Stable portfolio occupancy of 93.1% and high positive average rental reversion of 13.4% for leases renewed in 1H 2024. Healthy aggregate leverage of 37.8% and stable cost of debt of 3.7% for 1H 2024.

<http://cpareit.listedcompany.com/news.html/id/2503874>

CLCT: Posts 1H 2024 Net Property Income Of RMB631.3 Million.

CapitaLand China Trust reported a net property income of RMB631.3 million for the six months ended 30 June 2024. NPI decreased 4.9% year-on-year mainly due to lower contributions from the logistics park and business park portfolio, mitigated by CLCT's stronger retail performance. CLCT's DPU for 1H 2024 was 3.01 Singapore cents, a 0.3% increase compared to its DPU for 2H 2023 due to higher income contribution from its retail portfolio and lower net financing cost.

<http://clct.listedcompany.com/news.html/id/2503784>



Seatrium: Returns To Black In 1H2024 With Underlying Net Profit Of S\$115 Million.

1H2024 results improved year-on-year to an underlying net profit of S\$115 million, reflecting the strong focus on executing projects and improving margins. 1H2024 underlying EBITDA increased over nine-fold to S\$390 million, up from S\$36 million for 1H2023. Secured decade-high net order book of S\$26.1 billion with deliveries till 2031, providing a strong pipeline of future revenue.

<http://seatrium.listedcompany.com/news.html/id/2504260>

CapitaLand India Trust: Announces 8% Y-o-Y DPU Growth For 1H FY 2024, 18% Increase Over 2H FY 2023, Portfolio Occupancy Increases To 96%.

CapitaLand India Trust announced an 8% year-on-year growth in distribution per unit to 3.64 Singapore cents, and an 18% increase over 2H FY 2023. Total property income and net property income for the period grew by 23% and 21% y-o-y to S\$136.1 million and S\$103.5 million, respectively.

<http://clint.listedcompany.com/news.html/id/2503734>

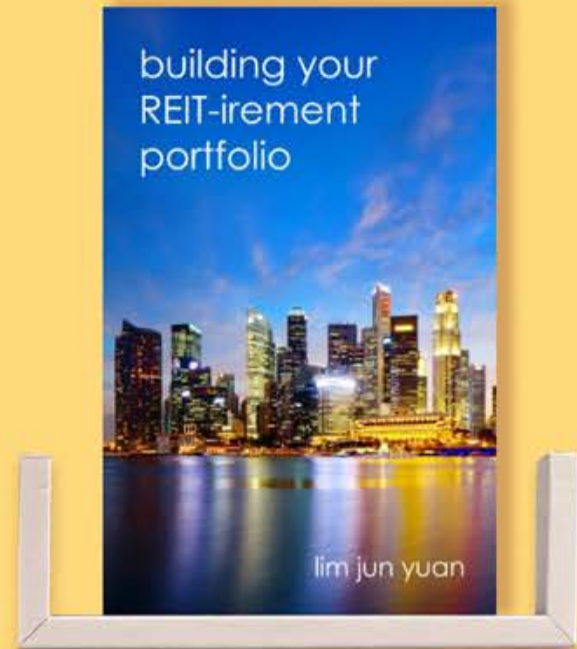


LMIR Trust: Maintains Stable Operational Recovery For 2Q 2024.

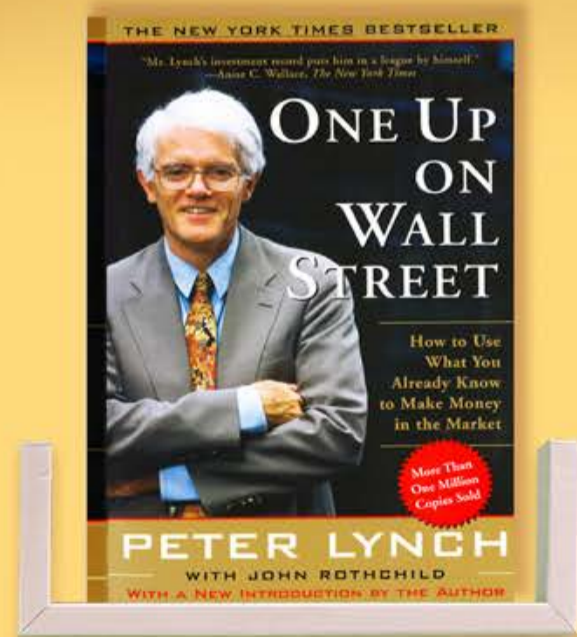
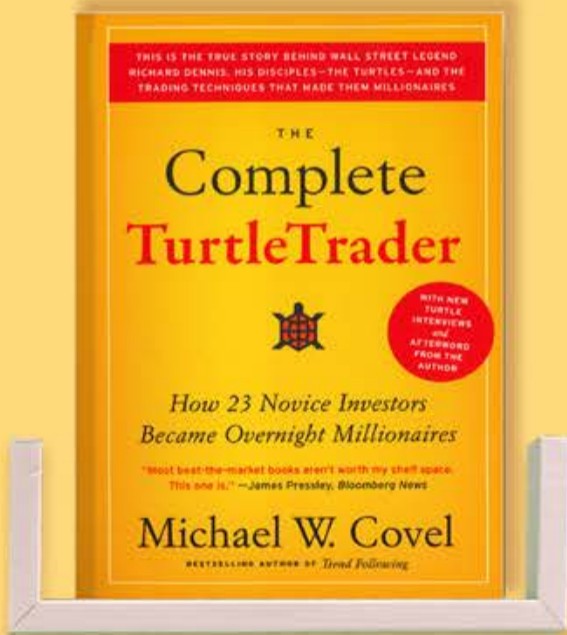
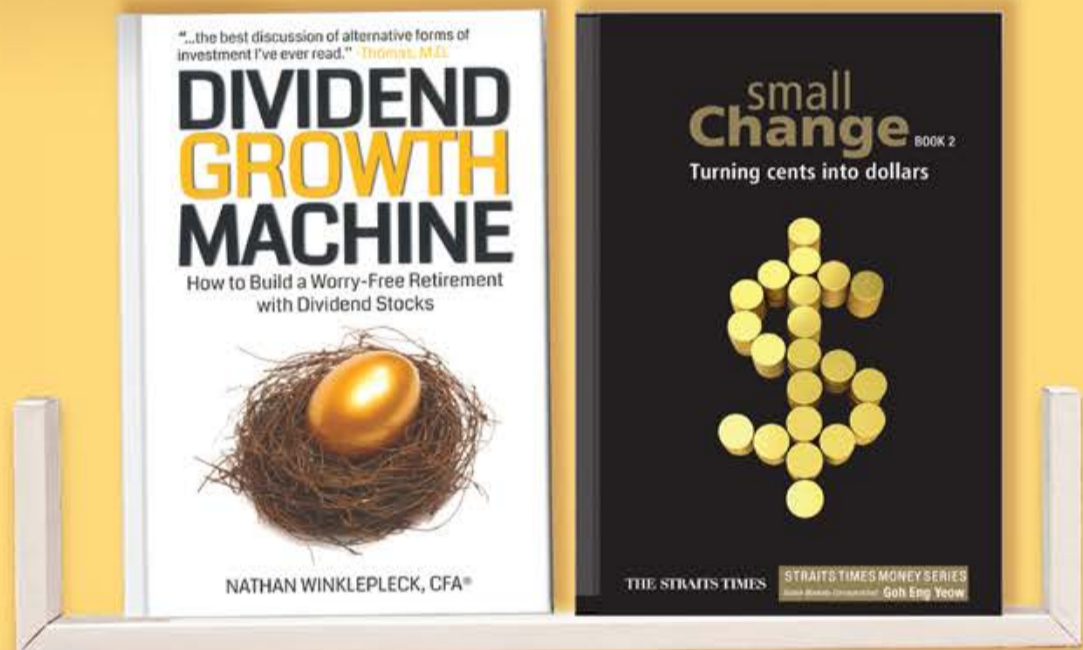
Lippo Malls Indonesia Retail Trust reported year-on-year topline growth in its underlying performance, denominated in Indonesia Rupiah, for the second quarter ended 30 June 2024. This growth was underpinned by improving operational performance from strategic and active asset management. In its reporting currency, the Singapore Dollar, the topline performance registered a marginal YoY slide, largely attributable to a 4.4% depreciation in IDR against SGD.

<http://lmir.listedcompany.com/news.html/id/2503759>

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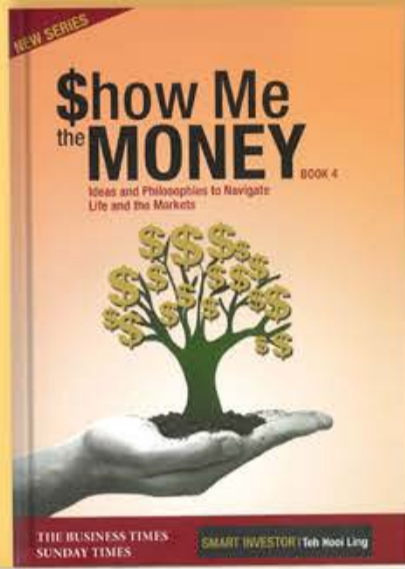
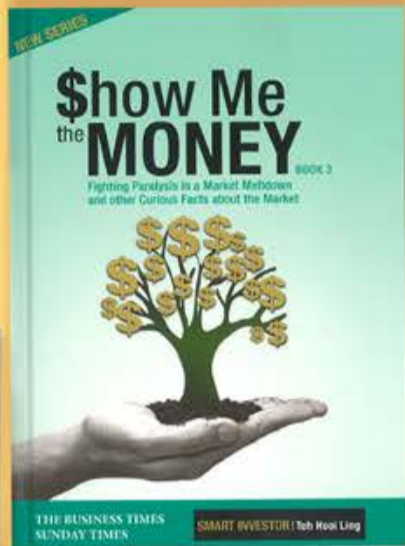


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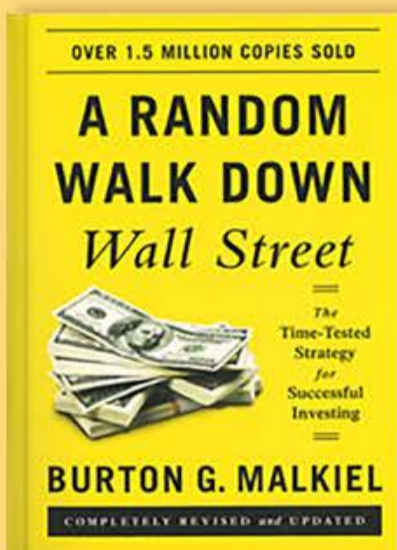
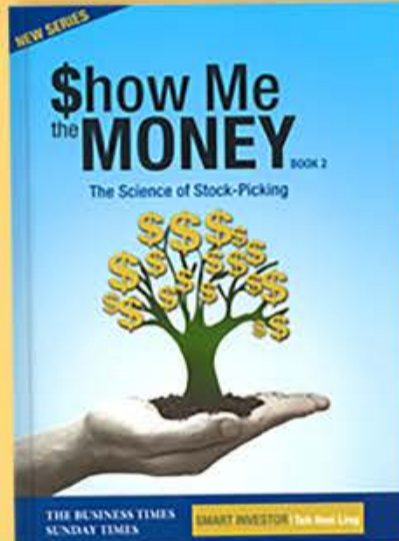


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